

Clifford Chance

Debt Finance Weekly

Tuesday 23rd September 2025

CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: What's next in private credit? In conversation with Huw van Steenis and Emma Matebalavu



Clifford Chance Webinar: Stablecoins – navigating the evolving global regulatory framework

LEGAL AND REGULATORY



LMA webinar on EURIBOR fallbacks



LMA publishes recommendations on EU securitisation framework

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Clifford Chance Seminar: What's next in private credit? In conversation with Huw van Steenis and Emma Matebalavu

The next session in the Autumn Perspectives Series will be presented online and in-person by Huw van Steenis (Oliver Wyman) and Clifford Chance partner Emma Matebalavu on Monday 29 September at 8am EDT / 1pm BST / 2pm CEST / 8pm HKT at our offices in Canary Wharf, London.

Private credit remains a dynamic and evolving component of the financial markets. Join Huw van Steenis, Vice Chair of Oliver Wyman and a leading adviser to investment firms, in conversation with Emma Matebalavu, Partner and head of Global Financial Markets at Clifford Chance, as they explore emerging trends in private credit.

To register, please complete the [online registration form](#).

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Clifford Chance Webinar: Stablecoins – navigating the evolving global regulatory framework

The next webinar in the Autumn Perspectives Series will be presented online by Yaru Chia, Boika Deleva, Steven Gatti, Jack Hardman, Rocky Mui and Alexander Tollast on Tuesday 30 September at 8am EDT / 1pm BST / 2pm CEST / 8pm HKT.

New frameworks for stablecoins are emerging across global financial centres, including the US GENIUS Act for payment stablecoins, Hong Kong's new regime for stablecoin issuers and a developing UK framework. As regulatory clarity grows, so do opportunities to leverage stablecoins for fast, cost-effective cross-border payments and transaction settlement, enhanced liquidity and collateral use. Join our international panel as they explore how different jurisdictions are approaching stablecoin oversight, including the lessons learned from more established regulatory frameworks such as the EU's Markets in Crypto-Assets Regulation (MiCA), highlight key compliance challenges, and look at the future of stablecoin adoption.

To register, please complete the [online registration form](#).

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LEGAL AND REGULATORY



LMA webinar on EURIBOR fallbacks

In July 2025, the [Loan Market Association](#) (LMA) published recommended form versions of its single currency euro facility agreements with €STR-based fallbacks. These documents also include simplified temporary fallbacks, and drafting for a Central Bank Rate Adjustment and the ISDA/Bloomberg EURIBOR-€STR Spread Adjustment. The LMA has recorded a webinar covering:

- an update on LMA work on EURIBOR fallbacks and key messages: where we are now, why has the LMA focused on EURIBOR fallbacks, developments in the market and LMA documentation, and action points for loan market participants; and
- an overview of the LMA recommended forms of single currency euro documentation: An introduction to the new LMA recommended forms, how they deal with the Euro RFR

Working Group's recommendations on EURIBOR fallbacks and how they reflect feedback from the LMA's RFR Documentation Survey 2024.

The webinar is available on the LMA Player on the [LMA website](#).

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LMA publishes recommendations on EU securitisation framework

The LMA has published a [position paper](#) setting out its recommendations on further improvements to the EU securitisation framework following the EU Commission's recent proposals, along with a technical annex discussing the proposals.

The LMA has put forward three areas where it believes the Commission could take its proposals further, which include:

- building market confidence;
- removing investor barriers to enable EU investors to have access to a truly global securitisation market in order to maximise their risk-adjusted returns and to stimulate EU investor demand for securitised products generally; and
- ensuring proportionate capital and liquidity requirements.

The position paper is available on the [LMA website](#).

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